

# COST OF CAPITAL STUDY

**YIELD CAPITALIZATION  
 2015 ASSESSMENT YEAR**

APPENDIX C

## NATURAL GAS DISTRIBUTION

<b>EQUITY RATE</b>						<b>8.00%</b>	
<b>CAPITAL ASSET PRICING MODEL</b>							PAGE
	CAPM Ex Ante		6.95%				4
<b>DIVIDEND GROWTH MODELS</b>							
	Value Line, based on Dividends Growth		7.00%				6
	Value Line, based on Earnings Growth		10.25%				7
	Value Line, based on Return on Equity		5.40%				8
				<b>RANGE</b>	5.40 -10.25%		
<b>DEBT RATE</b>						<b>4.15%</b>	9
<b>MARKET CAPITAL STRUCTURE</b>							
	Equity	65%	x	8.00%	=	5.20%	3
	Debt	35%	x	4.15%	=	1.45%	3
	Marginal Tax Rate	38%	=	(1-.38)	x	1.45%	
						<u>0.90%</u>	
<b>WEIGHTED AVERAGE COST OF CAPITAL</b>						<b>6.10%</b>	

## SUPPORT FOR GUIDELINE COMPANIES

WASHINGTON STATE DEPARTMENT OF REVENUE

2015 ASSESSMENT YEAR

NATURAL GAS DISTRIBUTION

Capital Structure at Book Value

Company	Ticker	Beta	P/E Ratio	Div'd Yield	Common Stock	%	Preferred Stock	%	Long Term Debt	%	Total Debt & Equity
AGL Resources	gas	0.80	14.9	3.8%	3,814,378,668	51.4%		0.0%	3,605,000,000	48.6%	7,419,378,668
Atmos Energy Corp	ato	0.80	17.3	2.9%	3,070,761,286	61.1%		0.0%	1,955,900,000	38.9%	5,026,661,286
Laclede Group	lg	0.70	18.0	3.6%	1,510,850,320	44.9%		0.0%	1,851,000,000	55.1%	3,361,850,320
New Jersey Resources	njr	0.80	22.6	3.1%	961,169,550	61.6%		0.0%	598,200,000	38.4%	1,559,369,550
Nisource Inc	ni	0.85	23.6	2.5%	6,187,716,590	42.4%		0.0%	8,397,400,000	57.6%	14,585,116,590
NW Natural Gas	nwn	0.70	19.7	4.0%	778,105,442	55.6%		0.0%	621,700,000	44.4%	1,399,805,442
Piedmont Natural Gas	pny	0.80	18.8	3.4%	1,316,109,463	52.8%		0.0%	1,174,900,000	47.2%	2,491,009,463
South Jersey Industries	sjj	0.80	17.7	3.6%	889,947,545	48.8%		0.0%	935,400,000	51.2%	1,825,347,545
Southwest Gas	swx	0.85	18.2	2.7%	1,483,941,905	50.8%		0.0%	1,437,700,000	49.2%	2,921,641,905
UGI Corp	ugi	0.85	18.9	2.3%	4,568,175,815	56.8%		0.0%	3,477,800,000	43.2%	8,045,975,815
WGL Holdings	wgl	0.75	17.3	3.7%	1,270,058,563	64.2%	28,200,000	1.4%	679,200,000	34.3%	1,977,458,563
	<b>Mean</b>	<b>0.79</b>	<b>18.8</b>	<b>3.2%</b>	<b>2,350,110,468</b>	<b>53.7%</b>		<b>0.1%</b>	<b>2,248,563,636</b>	<b>46.2%</b>	
	<b>Weighted Mean</b>				<b>25,851,215,145</b>	<b>51.1%</b>	<b>28,200,000</b>	<b>0.1%</b>	<b>24,734,200,000</b>	<b>48.9%</b>	<b>50,613,615,145</b>
	<b>Median</b>					<b>52.8%</b>		<b>0.0%</b>		<b>47.2%</b>	

## SUPPORT FOR CAPITAL STRUCTURE MARKET VALUE

WASHINGTON STATE DEPARTMENT OF REVENUE

2015 ASSESSMENT YEAR

NATURAL GAS DISTRIBUTION

Capital Structure at Market Value

Company	Ticker	Stock Price	Common Shares	Common Stock	%	Preferred Stock	%	Long Term Debt	%	Total Debt & Equity
AGL Resources	gas	54.510	119,572,999	6,517,924,175	60.5%		0.0%	4,248,538,026	39.5%	10,766,462,201
Atmos Energy Corp	ato	55.740	100,351,676	5,593,602,420	72.5%		0.0%	2,119,608,830	27.5%	7,713,211,250
Laclede Group	lg	53.200	43,167,152	2,296,492,486	51.3%		0.0%	2,181,426,875	48.7%	4,477,919,362
New Jersey Resources	njr	61.200	42,249,211	2,585,651,713	78.6%		0.0%	704,986,254	21.4%	3,290,637,968
Nisource Inc	ni	42.420	315,699,826	13,391,986,619	57.9%		0.0%	9,756,868,239	42.1%	23,148,854,857
NW Natural Gas	nwn	49.900	27,206,484	1,357,603,552	62.9%		0.0%	800,092,984	37.1%	2,157,696,536
Piedmont Natural Gas	pnv	39.410	78,339,849	3,087,373,449	68.7%		0.0%	1,405,813,824	31.3%	4,493,187,273
South Jersey Industries	sjj	58.930	33,646,410	1,982,782,941	63.9%		0.0%	1,119,299,640	36.1%	3,102,082,581
Southwest Gas	swx	61.810	46,518,555	2,875,311,885	58.6%		0.0%	2,029,744,860	41.4%	4,905,056,745
UGI Corp	ugi	37.980	172,383,993	6,547,144,054	64.2%		0.0%	3,643,798,992	35.8%	10,190,943,046
WGL Holdings	wgl	54.620	49,708,750	2,715,091,925	75.1%	28,200,000	0.8%	869,932,241	24.1%	3,613,224,166
			<b>Mean</b>		<b>64.9%</b>		<b>0.1%</b>		<b>35.0%</b>	
			<b>Weighted Mean</b>	<b>48,950,965,220</b>	<b>62.9%</b>	<b>28,200,000</b>	<b>0.0%</b>	<b>28,880,110,766</b>	<b>37.1%</b>	<b>77,859,275,986</b>
			<b>Median</b>		<b>63.9%</b>		<b>0.0%</b>		<b>36.1%</b>	
			<b>Max</b>		<b>78.6%</b>		<b>0.8%</b>		<b>48.7%</b>	
			<b>Min</b>		<b>51.3%</b>		<b>0.0%</b>		<b>21.4%</b>	

Source:

Stock Price: Yahoo

Market Value Debt: Bond Analysis

**Target**

**65%**

**0%**

**35%**

**100%**

**SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT  
CAPITAL ASSET PRICING MODEL**  
WASHINGTON STATE DEPARTMENT OF REVENUE  
2015 ASSESSMENT YEAR  
NATURAL GAS DISTRIBUTION

**Ex Ante**  
**Ke = Rf + B (Rp)**

<b>Ke = Cost of Equity</b>				<b>6.95%</b>
				to page 1
	Rm =	rate of return	8.00%	
	Rf =	risk free rate	2.75%	
	Rp =	risk premium	5.25%	
	B =	Beta	0.80	page 7
<b>Rp = Risk Premium</b>				<b>5.25%</b>
				to above
	<b>Shannon Pratt and Roger Grabowski</b>		3.50- 6.00%	
	Cost of Capital, Applications and Examples, 3rd Ed, 2008			
	<b>Dr. Aswath Damodaran</b>		5.78%	chart page 16
	<a href="http://pages.stern.nyu.edu/~adamodar/">http://pages.stern.nyu.edu/~adamodar/</a>		5.13%	adjusted for Rf
	2013 Implied Premium			
	<b>Duff &amp; Phelps</b>		6.21%	arithmetic
	2015 Valuation Handbook, page 3-28		4.19%	geometric
	Long-horizon expected ERP (supply side)			
	<b>John Graham and Campbell Harvey</b>		4.90%	10 year expected return
	Duke CFO magazine Global Business Outlook survey - U.S.		4.28-5.52%	95% Interval 10 year ex
			4.45%	adjusted for Rf
<b>Rf = Risk Free Rate</b>				<b>2.75%</b>
				to above
	<b>2015 Valuation Handbook, page 3-15</b>			
	Long Term (20 years) US Treasury Bond Yield		2.40%	
	<b>Value Line Investment Survey, Selected Yields January 9, 2015, page 4445</b>			
	as of 12-30-14			
		30 year	2.76%	
		30 year Zero	2.86%	
	<b>Federal Reserve Statistical Release (<a href="http://www.federalreserve.gov/Releases/H15/Current/">http://www.federalreserve.gov/Releases/H15/Current/</a>)</b>			<b>Imputed Inflation</b>
	January 5, 2015 as of 12-31-14	Treasury Constant Maturities		
		20 year	2.47%	
		30 year	2.75%	
		20 year TIPS	<u>0.68%</u>	1.79%
		30 year TIPS	<u>0.83%</u>	1.92%
<b>Inflation</b>				<b>2.00%</b>
	<b>Value Line Investment Survey, Economic Series January 2, 2015, page 1300</b>			
	Consumer Price Index Annual Rate of Change 2017-2019			2.30%
	<b>The Livingston Survey December 12, 2014 page 3, 10</b>			
	Inflation median (measured by the Consumer Price Index) over next 10			2.25%

## BETA CALCULATION FOR CAPM

WASHINGTON STATE DEPARTMENT OF REVENUE

2015 ASSESSMENT YEAR

NATURAL GAS DISTRIBUTION

Company	Ticker	Value Line
AGL Resources	gas	0.80
Atmos Energy Corp	ato	0.80
Laclede Group	lg	0.70
New Jersey Resources	njr	0.80
Nisource Inc	ni	0.85
NW Natural Gas	nwn	0.70
Piedmont Natural Gas	pry	0.80
South Jersey Industries	sjj	0.80
Southwest Gas	swx	0.85
UGI Corp	ugi	0.85
WGL Holdings	wgl	0.75
	<b>Mean</b>	<b>0.79</b>
	<b>Median</b>	<b>0.80</b>
	<b>Max</b>	<b>0.85</b>
	<b>Min</b>	<b>0.70</b>

Source: Value Line-five year, weekly

**Say**

**0.80**

## SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2015 ASSESSMENT YEAR

NATURAL GAS DISTRIBUTION

### Based on Dividend Growth

$$K_e = (D_1 / P_0) + G$$

Ke = Cost of Equity  
 D1 = Expected Dividends  
 Po = Current Price  
 G = Sustainable Growth

Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Dividend Growth (G)	Ke with Short Term Growth	Ke with Multi Stage Growth Adj
AGL Resources	gas	54.510	2.04	3.74%	4.50%	8.24%	8.24%
Atmos Energy Corp	ato	55.740	1.56	2.80%	3.50%	6.30%	6.30%
Laclede Group	lg	53.200	1.84	3.46%	5.00%	8.46%	8.46%
New Jersey Resources	njr	61.200	1.80	2.94%	4.00%	6.94%	6.94%
Nisource Inc	ni	42.420	1.06	2.50%	4.00%	6.50%	6.50%
NW Natural Gas	nwn	49.900	1.87	3.75%	2.50%	6.25%	6.25%
Piedmont Natural Gas	pry	39.410	1.31	3.32%	3.00%	6.32%	6.32%
South Jersey Industries	sjj	58.930	2.10	3.56%	8.00%	11.56%	11.13%
Southwest Gas	swx	61.810	1.56	2.52%	7.00%	9.52%	9.52%
UGI Corp	ugi	37.980	0.88	2.32%	4.00%	6.32%	6.32%
WGL Holdings	wgl	54.620	1.78	3.26%	2.50%	5.76%	5.76%
<b>Mean</b>						<b>7.47%</b>	<b>7.43%</b>
<b>Median</b>						<b>6.50%</b>	<b>6.50%</b>
<b>Max</b>						<b>11.56%</b>	<b>11.13%</b>
<b>Min</b>						<b>5.76%</b>	<b>5.76%</b>
<b>Say</b>							<b>7.00%</b>

# SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT DIVIDEND GROWTH MODEL

WASHINGTON STATE DEPARTMENT OF REVENUE

2015 ASSESSMENT YEAR

NATURAL GAS DISTRIBUTION

## Based on Earnings Growth

$$K_e = (D_1 / P_o) + G$$

Ke = Cost of Equity  
 D1 = Expected Dividends  
 Po = Current Price  
 G = Sustainable Growth

Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	Earnings Growth (G)	Ke with Short Term Growth	Ke with Multi Stage Growth Adj
AGL Resources	gas	54.510	2.04	3.74%	10.50%	14.24%	13.87%
Atmos Energy Corp	ato	55.740	1.56	2.80%	7.50%	10.30%	10.20%
Laclede Group	lg	53.200	1.84	3.46%	8.00%	11.46%	10.78%
New Jersey Resources	njr	61.200	1.80	2.94%	6.00%	8.94%	8.94%
Nisource Inc	ni	42.420	1.06	2.50%	10.50%	13.00%	11.87%
NW Natural Gas	nwn	49.900	1.87	3.75%	6.50%	10.25%	10.25%
Piedmont Natural Gas	pny	39.410	1.31	3.32%	5.00%	8.32%	8.32%
South Jersey Industries	sjj	58.930	2.10	3.56%	8.00%	11.56%	11.13%
Southwest Gas	swx	61.810	1.56	2.52%	6.00%	8.52%	8.52%
UGI Corp	ugi	37.980	0.88	2.32%	10.50%	12.82%	11.59%
WGL Holdings	wgl	54.620	1.78	3.26%	5.00%	8.26%	8.26%
<b>Mean</b>						<b>10.70%</b>	<b>10.34%</b>
<b>Median</b>						<b>10.30%</b>	<b>10.25%</b>
<b>Max</b>						<b>14.24%</b>	<b>13.87%</b>
<b>Min</b>						<b>8.26%</b>	<b>8.26%</b>
<b>Say</b>							<b>10.25%</b>

**SUPPORT FOR YIELD CAPITALIZATION EQUITY COMPONENT  
DIVIDEND GROWTH MODEL**

WASHINGTON STATE DEPARTMENT OF REVENUE

2015 ASSESSMENT YEAR

NATURAL GAS DISTRIBUTION

**Based on Return on Equity**

**Ke =** Cost of Equity  
**D1 =** Expected Dividends  
**Po =** Current Price  
**G =** Sustainable Growth  
**b =** Retained Earnings (plowback)  
**ROE =** Return on Equity

Company	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/Po)	b payout ratio	ROE	Growth (b*ROE)	Value Line		calculated payout	
								Ke	1-payout	g	Ke
AGL Resources	gas	54.510	2.04	3.74%	54.0%	N/A	N/A	N/A	54%	N/A	N/A
Atmos Energy Corp	ato	55.740	1.56	2.80%	50.0%	5.92%	2.96%	5.76%	50%	2.96%	5.76%
Laclede Group	lg	53.200	1.84	3.46%	25.0%	6.57%	1.64%	5.10%	25%	1.65%	5.11%
New Jersey Resources	njr	61.200	1.80	2.94%	59.0%	5.43%	3.21%	6.15%	59%	3.22%	6.16%
Nisource Inc	ni	42.420	1.06	2.50%	40.0%	4.96%	1.98%	4.48%	40%	1.98%	4.48%
NW Natural Gas	nwn	49.900	1.87	3.75%	18.0%	5.44%	0.98%	4.73%	nmf	nmf	nmf
Piedmont Natural Gas	pny	39.410	1.31	3.32%	33.0%	5.43%	1.79%	5.12%	33%	1.80%	5.13%
South Jersey Industries	sjj	58.930	2.10	3.56%	40.0%	6.27%	2.51%	6.07%	41%	2.56%	6.13%
Southwest Gas	swx	61.810	1.56	2.52%	53.0%	5.96%	3.16%	5.68%	52%	3.11%	5.63%
UGI Corp	ugi	37.980	0.88	2.32%	60.0%	6.43%	3.86%	6.17%	nmf	nmf	nmf
WGL Holdings	wgl	54.620	1.78	3.26%	35.0%	5.23%	1.83%	5.09%	35%	1.81%	5.07%
								<b>Mean</b>			<b>5.43%</b>
								<b>Median</b>			<b>5.38%</b>
								<b>Max</b>			<b>6.16%</b>
								<b>Min</b>			<b>4.48%</b>
								<b>Say</b>			<b>5.40%</b>

## SUPPORT FOR DEBT RATING AND DEBT YIELD RATE

WASHINGTON STATE DEPARTMENT OF REVENUE

2015 ASSESSMENT YEAR

NATURAL GAS DISTRIBUTION

Company	Ticker	Mergent's Ratings	S&P Ratings	WAYTM
AGL Resources	gas	Baa1	BBB+	
Atmos Energy Corp	ato	A2	A-	4.02%
Laclede Group	lg	Baa2	A-	
New Jersey Resources	njr		A	
Nisource Inc	ni	Baa2	BBB-	2.83%
NW Natural Gas	nwn		A+	3.58%
Piedmont Natural Gas	pony	A2	A	2.15%
South Jersey Industries	sjj	Aa3	BBB+	4.12%
Southwest Gas	swx	A3	BBB+	3.76%
UGI Corp	ugi			2.05%
WGL Holdings	wgl	A3	A+	2.28%
<b>Overall Average Debt Rating</b>		<b>A3</b>	<b>A-</b>	<b>3.10%</b>

bond analysis, A-BBB bonds

All issues 20+ year maturities

<b>Guideline Companies, All Ratings</b>	<b>3.02%</b>	<b>4.20%</b>
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bond analysis page 12

<b>Mergent's Bond Record January 2015, page 213</b>				
<b>Corporate</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>
October	3.92%	3.99%	4.13%	4.69%
November	3.92%	4.04%	4.18%	4.79%
December	3.79%	3.89%	4.05%	4.74%
<b>4th Qtr Average</b>	<b>3.88%</b>	<b>3.97%</b>	<b>4.12%</b>	<b>4.74%</b>
<b>Public Utilities</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>
October		3.98%	4.06%	4.67%
November		4.03%	4.09%	4.75%
December		3.90%	3.95%	4.70%
<b>4th Qtr Average</b>		<b>3.97%</b>	<b>4.03%</b>	<b>4.71%</b>
<b>Industrials</b>	<b>Aaa</b>	<b>Aa</b>	<b>A</b>	<b>Baa</b>
October	3.92%	4.00%	4.20%	4.70%
November	3.92%	4.04%	4.27%	4.82%
December	3.79%	3.89%	4.15%	4.77%
<b>4th Qtr Average</b>	<b>3.88%</b>	<b>3.98%</b>	<b>4.21%</b>	<b>4.76%</b>

<b>Debt Yield Rate</b>	<b>4.15%</b>
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## Natural Gas Distribution Bond Analysis

2015.5

Company	type	coupon	maturity	Price 12/14	Issued / Book	current yield	yield to maturity	WAYTM	Rating	Mkt Val	Mkt : Book	Embedded	Debt Service
Atlanta Gas & Light	MTN	7.300	2027	136.29	\$ 54,000,000	5.36%	3.73%	0.03%	BBB+	\$ 73,596,600	136.29%		3,942,000
	<b>1</b>	<b>100</b>	<b>Sum</b>	<b>136.29</b>	<b>\$ 54,000,000</b>	<b>Percent of book</b>	<b>136.29%</b>	<b>0.03%</b>		<b>\$ 73,596,600</b>	<b>136.29%</b>	<b>7.30%</b>	<b>3,942,000</b>
Atmos Energy	Sr Nt	6.750	2028	127.17	\$ 150,000,000	5.31%	4.15%	0.09%	A-	\$ 190,755,000	127.17%		10,125,000
Atmos Energy	Sr Nt	4.150	2043	102.73	\$ 500,000,000	4.04%	3.98%	0.30%	A-	\$ 513,650,000	102.73%		20,750,000
	<b>2</b>	<b>200</b>	<b>Sum</b>	<b>229.9</b>	<b>\$ 650,000,000</b>	<b>Percent of book</b>	<b>114.95%</b>	<b>0.40%</b>		<b>\$ 704,405,000</b>	<b>108.37%</b>	<b>4.75%</b>	<b>30,875,000</b>
Nisource Finance	Gtd Nt	6.800	2019	118.05	\$ 500,000,000	5.76%	2.21%	0.17%	BBB-	\$ 590,250,000	118.05%		34,000,000
Nisource Finance	Gtd Nt	6.125	2022	120.08	\$ 500,000,000	5.10%	3.00%	0.23%	BBB-	\$ 600,400,000	120.08%		30,625,000
Nisource Finance	Gtd Nt	6.400	2018	114.2	\$ 800,000,000	5.60%	1.56%	0.19%	BBB-	\$ 913,600,000	114.20%		51,200,000
Nisource Finance	Gtd Nt	10.750	2016	109.95	\$ 600,000,000	9.78%	0.74%	0.07%	BBB-	\$ 659,700,000	109.95%		64,500,000
Nisource Finance	Gtd Nt	5.250	2043	118.69	\$ 500,000,000	4.48%	4.20%	0.32%	BBB-	\$ 593,450,000	118.69%		26,250,000
Nisource Finance	Gtd Nt	4.800	2044	111.88	\$ 750,000,000	4.41%	4.27%	0.48%	BBB-	\$ 839,100,000	111.88%		36,000,000
Nisource Finance	Gtd Nt	5.650	2045	125.07	\$ 500,000,000	4.62%	4.32%	0.33%	BBB-	\$ 625,350,000	125.07%		28,250,000
	<b>7</b>	<b>700</b>	<b>Sum</b>	<b>817.92</b>	<b>\$ 4,150,000,000</b>	<b>Percent of book</b>	<b>116.85%</b>	<b>1.78%</b>		<b>\$ 4,821,850,000</b>	<b>116.19%</b>	<b>6.53%</b>	<b>270,825,000</b>
Northwest Nat Gas	MTN	5.660	2033	124.47	\$ 150,000,000	4.59%	3.85%	0.09%	AA-	\$ 186,705,000	124.47%		8,490,000
Northwest Nat Gas	MTN	5.820	2032	123.47	\$ 108,000,000	4.77%	4.07%	0.07%	AA-	\$ 133,347,600	123.47%		6,285,600
Northwest Nat Gas	MTN	7.850	2030	144.71	\$ 123,000,000	5.47%	4.10%	0.08%	AA-	\$ 177,993,300	144.71%		9,655,500
Northwest Nat Gas	MTN	7.740	2030	142.99	\$ 123,000,000	5.46%	4.12%	0.08%	AA-	\$ 175,877,700	142.99%		9,520,200
Northwest Nat Gas	MTN	4.700	2015	101.63	\$ 40,000,000	4.62%	3.01%	0.02%	AA-	\$ 40,652,000	101.63%		1,880,000
Northwest Nat Gas	MTN	9.050	2021	136.38	\$ 10,000,000	6.66%	3.24%	0.00%	AA-	\$ 13,638,000	136.38%		905,000
Northwest Nat Gas	MTN	5.620	2023	121.03	\$ 150,000,000	4.64%	3.00%	0.07%	AA-	\$ 181,545,000	121.03%		8,430,000
Northwest Nat Gas	MTN	7.630	2019	121.27	\$ 123,000,000	6.31%	3.05%	0.06%	AA-	\$ 149,162,100	121.27%		9,384,900
Northwest Nat Gas	MTN	7.720	2025	138.19	\$ 123,000,000	5.62%	3.56%	0.07%	AA-	\$ 169,973,700	138.19%		9,495,600
Northwest Nat Gas	MTN	7.000	2017	112.95	\$ 40,000,000	6.20%	2.49%	0.02%	AA-	\$ 45,180,000	112.95%		2,800,000
	<b>10</b>	<b>1000</b>	<b>Sum</b>	<b>1267.09</b>	<b>\$ 990,000,000</b>	<b>Percent of book</b>	<b>126.71%</b>	<b>0.54%</b>		<b>\$ 1,274,074,400</b>	<b>128.69%</b>	<b>6.75%</b>	<b>66,846,800</b>
Piedmont Nat Gas	Nt	6.000	2033	132.85	\$ 200,000,000	5.26%	3.67%	0.11%	A	\$ 265,700,000	132.85%		12,000,000
Piedmont Nat Gas	Nt	6.250	2036	100.00	\$ 200,000,000	6.25%		0.00%	NR	\$ 200,000,000	100.00%		12,500,000
Piedmont Nat Gas	MTN	7.950	2029	141.18	\$ 60,000,000	5.67%	4.27%	0.04%	A	\$ 84,708,000	141.18%		4,770,000
	<b>3</b>	<b>300</b>	<b>Sum</b>	<b>374.03</b>	<b>\$ 460,000,000</b>	<b>Percent of book</b>	<b>124.68%</b>	<b>0.15%</b>		<b>\$ 550,408,000</b>	<b>119.65%</b>	<b>6.36%</b>	<b>29,270,000</b>
South Jersey Gas	MTN	5.550	2033	119.66	\$ 30,000,000	4.69%	4.12%	0.02%	A	\$ 35,898,000	119.66%		1,665,000
	<b>1</b>	<b>100</b>	<b>Sum</b>	<b>119.66</b>	<b>\$ 30,000,000</b>	<b>Percent of book</b>	<b>119.66%</b>	<b>0.02%</b>		<b>\$ 35,898,000</b>	<b>119.66%</b>	<b>5.55%</b>	<b>1,665,000</b>
Southwest Gas	Deb	8.000	2026	141.18	\$ 75,000,000	5.70%	3.76%	0.04%	A-	\$ 105,885,000	141.18%		6,000,000
	<b>1</b>	<b>100</b>	<b>Sum</b>	<b>141.18</b>	<b>\$ 75,000,000</b>	<b>Percent of book</b>	<b>141.18%</b>	<b>0.04%</b>		<b>\$ 105,885,000</b>	<b>141.18%</b>	<b>8.00%</b>	<b>6,000,000</b>
UGI Utilities	MTN	5.640	2015	103.70	\$ 125,000,000	5.44%	1.87%	0.04%	NR	\$ 129,625,000	103.70%		7,050,000
UGI Utilities	MTN	7.250	2017	111.48	\$ 20,000,000	6.50%	3.21%	0.01%	BBB	\$ 22,296,000	111.48%		1,450,000
	<b>2</b>	<b>200</b>	<b>Sum</b>	<b>215.18</b>	<b>\$ 145,000,000</b>	<b>Percent of book</b>	<b>107.59%</b>	<b>0.05%</b>		<b>\$ 151,921,000</b>	<b>104.77%</b>	<b>5.86%</b>	<b>8,500,000</b>
Washington Gas & Light	MTN	5.781	2036	129.80	\$ 25,000,000	4.50%		0.00%	A+	\$ 32,450,000	129.80%		1,445,250
Washington Gas & Light	MTN	6.490	2027	124.50	\$ 8,000,000	5.69%	4.10%	0.00%	A+	\$ 9,960,000	124.50%		519,200
Washington Gas & Light	MTN	6.820	2026	127.51	\$ 25,000,000	5.38%	3.98%	0.02%	A+	\$ 31,877,500	127.51%		1,705,000
	<b>3</b>	<b>300</b>	<b>Sum</b>	<b>381.81</b>	<b>\$ 58,000,000</b>	<b>Percent of book</b>	<b>127.27%</b>	<b>0.02%</b>		<b>\$ 74,287,500</b>	<b>128.08%</b>	<b>6.33%</b>	<b>3,669,450</b>
<b>Total</b>				<b>\$</b>	<b>6,612,000,000</b>			<b>3.02%</b>	<b>Total</b>	<b>\$ 7,792,325,500</b>	<b>117.85%</b>	<b>6.38%</b>	<b>\$ 421,593,250</b>

**This includes short term. For 20+ year maturities see below**

Company	type	coupon	maturity	Price 12/14	Issued / Book	current yield	yield to maturity	Weighted A	Rating	Mkt Val	Mkt : Book	Debt Service
Atmos Energy	Sr Nt	4.150	2043	102.73	\$ 500,000,000	4.04%	3.98%	0.89%	A-	\$ 513,650,000	102.73%	20,750,000
Nisource Finance	Gtd Nt	5.250	2043	118.69	\$ 500,000,000	4.48%	4.20%	0.93%	BBB-	\$ 593,450,000	118.69%	26,250,000
Nisource Finance	Gtd Nt	4.800	2044	111.88	\$ 750,000,000	4.41%	4.27%	1.42%	BBB-	\$ 839,100,000	111.88%	36,000,000
Nisource Finance	Gtd Nt	5.650	2045	125.07	\$ 500,000,000	4.62%	4.32%	0.96%	BBB-	\$ 625,350,000	125.07%	28,250,000
<b>All rating 20+ year</b>				<b>Total</b>	<b>\$</b>	<b>2,250,000,000</b>		<b>4.20%</b>	<b>Total</b>	<b>\$ 2,571,550,000</b>	<b>114.29%</b>	<b>\$ 111,250,000</b>
<b>Embedded debt rate</b>												<b>4.94%</b>
<b>Weighted average yield to maturity</b>												<b>4.20%</b>
<b>Debt service / Market value</b>												<b>4.33%</b>

# DATA INPUT

WASHINGTON STATE DEPARTMENT OF REVENUE

2015 ASSESSMENT YEAR

NATURAL GAS DISTRIBUTION

Instructions: Data entered on this page will flow to the applicable worksheets.

div to earnings

Guideline Companies		Stock Price	Revenues	Cash Flow	Earnings	Dividends	Bk Value	Common	Calculated Debt	Wtd Avg YTM	Payout Ratio	Payout Ratio	ROE
Name	Ticker	Year End	Per Share	Per Share	Per Share	Per Share	Stock	Shares	mk to bk		calculated	V L	V L
AGL Resources	gas	54.510	44.15	8.00	4.25	1.96	31.90	119,572,999	117.85%		46%	46%	13.5%
Atmos Energy Corp	ato	55.740	49.15	5.40	2.96	1.48	30.60	100,351,676	108.37%	4.02%	50%	50%	9.0%
Laclede Group	lg	53.200	37.75	3.90	2.35	1.76	35.00	43,167,152	117.85%		75%	75%	10.0%
New Jersey Resources	njr	61.200	88.80	5.40	4.20	1.71	22.75	42,249,211	117.85%	0.00%	41%	41%	18.0%
Nisource Inc	ni	42.420	19.85	3.70	1.70	1.02	19.60	315,699,826	116.19%	2.83%	60%	60%	9.0%
NW Natural Gas	nwn	49.900	28.90	5.15	2.25	1.85	28.60	27,206,484	128.69%	3.58%	82%	82%	8.0%
Piedmont Natural Gas	pnv	39.410	19.75	3.40	1.90	1.27	16.80	78,339,849	119.65%	2.15%	67%	67%	11.5%
South Jersey Industries	sjj	58.930	25.00	5.00	3.30	1.95	26.45	33,646,410	119.66%	4.12%	59%	60%	12.0%
Southwest Gas	swx	61.810	43.60	8.40	3.05	1.46	31.90	46,518,555	141.18%	3.76%	48%	47%	9.5%
UGI Corp	ugi	37.980	47.92	4.10	1.92	0.80	26.50	172,383,993	104.77%	2.05%	nmf	40%	7.4%
WGL Holdings	wgl	54.620	53.73	4.55	2.66	1.74	25.55	49,708,750	128.08%	2.28%	65%	65%	11.0%

Value Line December 6, 2013

Yahoo

Value Line

Value Line

Value Line

Value Line

Value Line

Value Line

Bond analysis  
120.01%  
117.85%

Bond analysis

calculated

Value Line

Value Line

# SUPPORT FOR DIRECT CAPITALIZATION EQUITY COMPONENT

WASHINGTON STATE DEPARTMENT OF REVENUE

2015 ASSESSMENT YEAR

NATURAL GAS DISTRIBUTION

Company	Ticker	Stock Price	2014		2015		2014		2015	
			Actual Earnings Ratio (EPS/P)	Projected Earnings Ratio (PEPS/P)	Cash Flow Ratio (CF/P)	Projected Cash Flow Ratio				
AGL Resources	gas	54.51	4.25	7.8%	3.75	6.9%	8.00	14.7%	8.00	14.7%
Atmos Energy Corp	ato	55.74	2.96	5.3%	3.05	5.5%	5.40	9.7%	5.60	10.0%
Laclede Group	lg	53.20	2.35	4.4%	3.00	5.6%	3.90	7.3%	5.05	9.5%
New Jersey Resources	njr	61.20	4.20	6.9%	3.10	5.1%	5.40	8.8%	4.50	7.4%
Nisource Inc	ni	42.42	1.70	4.0%	1.85	4.4%	3.70	8.7%	4.05	9.5%
NW Natural Gas	nwn	49.90	2.25	4.5%	2.40	4.8%	5.15	10.3%	5.35	10.7%
Piedmont Natural Gas	pry	39.41	1.90	4.8%	2.00	5.1%	3.40	8.6%	3.60	9.1%
South Jersey Industries	sjj	58.93	3.30	5.6%	3.50	5.9%	5.00	8.5%	5.50	9.3%
Southwest Gas	swx	61.81	3.05	4.9%	3.25	5.3%	8.40	13.6%	8.80	14.2%
UGI Corp	ugi	37.98	1.92	5.1%	2.00	5.3%	4.10	10.8%	4.20	11.1%
WGL Holdings	wgl	54.62	2.66	4.9%	2.80	5.1%	4.55	8.3%	4.80	8.8%
		<b>Mean</b>		<b>5.3%</b>		<b>5.4%</b>		<b>9.9%</b>		<b>10.4%</b>
		<b>Median</b>		<b>4.9%</b>		<b>5.3%</b>		<b>8.8%</b>		<b>9.5%</b>
		<b>Max</b>		<b>7.8%</b>		<b>6.9%</b>		<b>14.7%</b>		<b>14.7%</b>
		<b>Min</b>		<b>4.0%</b>		<b>4.4%</b>		<b>7.3%</b>		<b>7.4%</b>

Source:

**Say**

**5.0%**

**5.3%**

**9.0%**

**10.0%**

Actual earnings: Value Line / Q4 average stock price

Estimated Earnings: Value Line / Q4 average stock price

Actual Cash Flow: Value Line / Q4 average stock price

Estimated Cash Flow: Value Line / Q4 average stock price

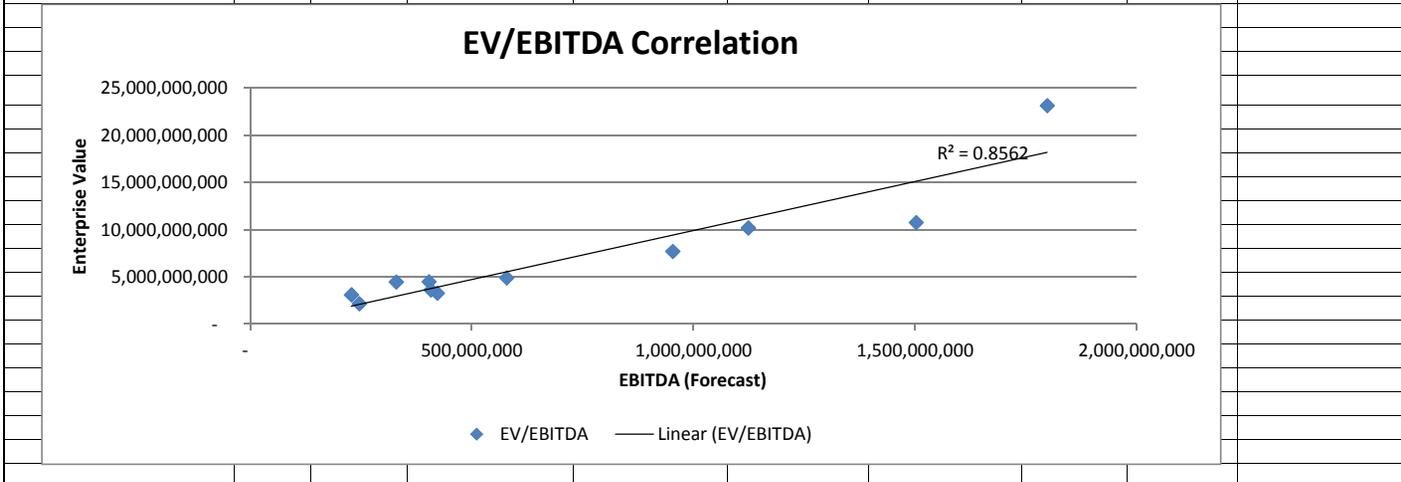
## SUPPORT FOR DIRECT CAPITALIZATION EQUITY COMPONENT

WASHINGTON STATE DEPARTMENT OF REVENUE

2015 ASSESSMENT YEAR

NATURAL GAS DISTRIBUTION

Company	Ticker	Stock Price	Enterprise Value	CF to Equity	Debt Svc	EBITDA Historical	EV / EBITDA	EV / CF	EBITDA Forecast
AGL Resources	gas	54.51	10,766,462,201	956,583,992	176,314,328	1,470,000,000	7.16	9.50	1,503,099,620
Atmos Energy Corp	ato	55.74	7,713,211,250	541,899,050	87,963,766	885,990,000	8.09	12.25	953,691,264
Laclede Group	lg	53.20	4,477,919,362	168,351,893	90,529,215	286,200,000	13.58	17.30	329,772,655
New Jersey Resources	njr	61.20	3,290,637,968	228,145,739	29,256,930	412,230,000	7.79	12.78	422,494,672
Nisource Inc	ni	42.42	23,148,854,857	1,168,089,356	404,910,032	1,750,000,000	12.87	14.72	1,798,596,055
NW Natural Gas	nwn	49.90	2,157,696,536	140,113,393	33,203,859	241,490,000	8.76	12.45	246,403,003
Piedmont Natural Gas	pny	39.41	4,493,187,273	266,355,487	58,341,274	392,380,000	11.12	13.84	403,955,558
South Jersey Industries	sjj	58.93	3,102,082,581	168,232,050	46,450,935	206,110,000	13.56	14.45	228,802,674
Southwest Gas	swx	61.81	4,905,056,745	390,755,862	84,234,412	542,510,000	8.47	10.33	578,989,749
UGI Corp	ugi	37.98	10,190,943,046	706,774,371	151,217,658	1,080,000,000	9.06	11.88	1,124,216,750
WGL Holdings	wgl	54.62	3,613,224,166	226,174,813	36,102,188	402,830,000	8.85	13.78	408,059,900
<b>Total</b>			<b>77,859,275,986</b>	<b>4,961,476,006</b>	<b>1,198,524,597</b>	<b>7,669,740,000</b>			
<b>Weighted Mean</b>							<b>10.15</b>	<b>12.64</b>	
<b>Mean</b>			<b>7,078,115,999</b>	<b>451,043,273</b>	<b>108,956,782</b>	<b>697,249,091</b>	<b>9.94</b>	<b>13.02</b>	
<b>Median</b>			<b>4,493,187,273</b>	<b>266,355,487</b>	<b>84,234,412</b>	<b>412,230,000</b>	<b>8.85</b>	<b>12.78</b>	
<b>Max</b>			<b>23,148,854,857</b>	<b>1,168,089,356</b>	<b>404,910,032</b>	<b>1,750,000,000</b>	<b>13.58</b>	<b>17.30</b>	
<b>Min</b>			<b>2,157,696,536</b>	<b>140,113,393</b>	<b>29,256,930</b>	<b>206,110,000</b>	<b>7.16</b>	<b>9.50</b>	
<b>Estimate Multiples</b>							<b>9.50</b>	<b>13.00</b>	



## STOCK PRICE

WASHINGTON STATE DEPARTMENT OF REVENUE  
 2015 ASSESSMENT YEAR  
 NATURAL GAS DISTRIBUTION

								<b>51.79</b>
AGL Resources gas								<b>Year End</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>54.510</b>
31-Dec-14	55.79	55.96	54.47	54.51	702,800	54.51		
Atmos Energy Corp ato								<b>Adj Close</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>55.740</b>
31-Dec-14	57.12	57.29	55.72	55.74	568,800	55.74		
Laclede Group Inc lg								<b>Adj Close</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>53.200</b>
31-Dec-14	54.26	54.45	53.16	53.2	138,700	53.2		
New Jersey Resources njr								<b>Adj Close</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>61.200</b>
31-Dec-14	62.39	62.92	61.04	61.2	169,500	61.2		
Nisource Inc ni								<b>Adj Close</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>42.420</b>
31-Dec-14	43.48	43.51	42.33	42.42	1,793,400	42.42		
NW Natural Gas nwn								<b>Adj Close</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>49.900</b>
31-Dec-14	50.69	51.3	49.87	49.9	80,500	49.9		
Piedmont Natural Gas pny								<b>Adj Close</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>39.410</b>
31-Dec-14	39.95	40.35	39.34	39.41	270,000	39.41		
South Jersey Industries sji								<b>Adj Close</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>58.930</b>
31-Dec-14	59.99	60.22	58.84	58.93	187,300	58.93		
Southwest Gas Corp swx								<b>Adj Close</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>61.810</b>
31-Dec-14	63.13	63.85	61.77	61.81	184,600	61.81		
UGI Corp ugi								<b>Adj Close</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>37.980</b>
31-Dec-14	38.96	39.2	37.89	37.98	907,200	37.98		
WGL Holdings wgl								<b>Adj Close</b>
Date	Open	High	Low	Close	Volume	Adj Close		<b>54.620</b>
31-Dec-14	55.6	55.94	54.61	54.62	301,200	54.17		

Source:  
 finance.yahoo.com  
 Historical Stock Quotes

## IMPLIED PREMIUMS FOR US MARKET

These implied premiums are calculated using the S&P 500.

Updated January 5, 2015

Year	Earnings Yield	Dividend Yield	S&P 500	Earnings*	Dividends*	Change in Earnings	Change in Dividends	T.Bill Rate	T.Bond Rate	Bond-Bill	Adjusted Growth	Implied Premium	Adjusted Growth Est.	Implied Premium (FCFE)	ERP/Riskfree Rate
1960	5.34%	3.41%	58.11	3.10	1.98			0.0266	2.76%	0.10%	2.45%				
1961	4.71%	2.85%	71.55	3.37	2.04	8.60%	2.91%	2.13%	2.35%	0.22%	2.41%	2.92%		2.92%	1.24
1962	5.81%	3.40%	63.1	3.67	2.15	8.79%	5.21%	2.73%	3.85%	1.12%	4.05%	3.56%		3.56%	0.92
1963	5.51%	3.13%	75.02	4.13	2.35	12.75%	9.45%	3.12%	4.14%	1.02%	4.96%	3.38%		3.38%	0.82
1964	5.62%	3.05%	84.75	4.76	2.58	15.23%	10.08%	3.54%	4.21%	0.67%	5.13%	3.31%		3.31%	0.79
1965	5.73%	3.06%	92.43	5.30	2.83	11.20%	9.42%	3.93%	4.65%	0.72%	5.46%	3.32%		3.32%	0.71
1966	6.74%	3.59%	80.33	5.41	2.88	2.23%	1.96%	4.76%	4.64%	-0.12%	4.19%	3.68%		3.68%	0.79
1967	5.66%	3.09%	96.47	5.46	2.98	0.85%	3.37%	4.21%	5.70%	1.49%	5.25%	3.20%		3.20%	0.56
1968	5.51%	2.93%	103.86	5.72	3.04	4.81%	2.09%	5.21%	6.16%	0.95%	5.32%	3.00%		3.00%	0.49
1969	6.63%	3.52%	92.06	6.10	3.24	6.66%	6.49%	6.58%	7.88%	1.30%	7.55%	3.74%		3.74%	0.47
1970	5.98%	3.46%	92.15	5.51	3.19	-9.72%	-1.61%	6.53%	6.50%	-0.03%	4.78%	3.41%		3.41%	0.52
1971	5.46%	3.10%	102.09	5.57	3.16	1.15%	-0.74%	4.39%	5.89%	1.50%	4.57%	3.09%		3.09%	0.52
1972	5.23%	2.70%	118.05	6.17	3.19	10.76%	0.71%	3.84%	6.41%	2.57%	5.21%	2.72%		2.72%	0.42
1973	8.16%	3.70%	97.55	7.96	3.61	28.93%	13.24%	6.93%	6.90%	-0.03%	8.30%	4.30%		4.30%	0.62
1974	13.64%	5.43%	68.56	9.35	3.72	17.48%	3.14%	8.00%	7.40%	-0.60%	6.42%	5.59%		5.59%	0.76
1975	8.55%	4.14%	90.19	7.71	3.73	-17.54%	0.30%	5.80%	7.76%	1.96%	5.99%	4.13%		4.13%	0.53
1976	9.07%	3.93%	107.46	9.75	4.22	26.39%	13.10%	5.08%	6.81%	1.73%	8.19%	4.55%		4.55%	0.67
1977	11.43%	5.11%	95.1	10.87	4.86	11.53%	15.07%	5.12%	7.78%	2.66%	9.52%	5.92%		5.92%	0.76
1978	12.11%	5.39%	96.11	11.64	5.18	7.07%	6.60%	7.18%	9.15%	1.97%	8.48%	5.72%		5.72%	0.63
1979	13.48%	5.53%	107.94	14.55	5.97	25.01%	15.23%	10.38%	10.33%	-0.05%	11.70%	6.45%		6.45%	0.62
1980	11.04%	4.74%	135.76	14.99	6.44	3.01%	7.81%	11.24%	12.43%	1.19%	11.01%	5.03%		5.03%	0.40
1981	12.39%	5.57%	122.55	15.18	6.83	1.31%	6.08%	14.71%	13.98%	-0.73%	11.42%	5.73%		5.73%	0.41
1982	9.83%	4.93%	140.64	13.82	6.93	-8.95%	1.58%	10.54%	10.47%	-0.07%	7.96%	4.90%		4.90%	0.47
1983	8.06%	4.32%	164.93	13.29	7.12	-3.84%	2.76%	8.80%	11.80%	3.00%	9.09%	4.31%		4.31%	0.37
1984	10.07%	4.68%	167.24	16.84	7.83	26.69%	9.85%	9.85%	11.51%	1.66%	11.02%	5.11%		5.11%	0.44
1985	7.42%	3.88%	211.28	15.68	8.20	-6.91%	4.74%	7.72%	8.99%	1.27%	7.89%	4.03%	6.75%	3.84%	0.43
1986	5.96%	3.38%	242.17	14.43	8.19	-7.93%	-0.15%	6.16%	7.22%	1.06%	5.54%	3.36%	6.96%	3.58%	0.50
1987	6.49%	3.71%	247.08	16.04	9.17	11.10%	11.99%	5.47%	8.86%	3.39%	9.66%	4.18%	8.58%	3.99%	0.45
1988	8.20%	3.68%	277.72	24.12	10.22	50.42%	11.49%	6.35%	9.14%	2.79%	9.76%	4.12%	7.67%	3.77%	0.41
1989	6.80%	3.32%	353.4	24.32	11.73	0.83%	14.80%	8.37%	7.93%	-0.44%	9.58%	3.85%	7.46%	3.51%	0.44
1990	6.58%	3.74%	330.22	22.65	12.35	-6.87%	5.26%	7.81%	8.07%	0.26%	7.39%	3.92%	7.19%	3.89%	0.48
1991	4.58%	3.11%	417.09	19.30	12.97	-14.79%	5.03%	7.00%	6.70%	-0.30%	6.34%	3.27%	7.81%	3.48%	0.52
1992	4.16%	2.90%	435.71	20.87	12.64	8.13%	-2.59%	5.30%	6.68%	1.38%	4.67%	2.83%	9.83%	3.55%	0.53
1993	4.25%	2.72%	466.45	26.90	12.69	28.89%	0.41%	3.50%	5.79%	2.29%	4.73%	2.74%	8.00%	3.17%	0.55
1994	5.89%	2.91%	459.27	31.75	13.36	18.03%	5.34%	5.00%	7.82%	2.82%	7.23%	3.06%	7.17%	3.55%	0.45
1995	5.74%	2.30%	615.93	37.70	14.17	18.74%	6.00%	3.50%	5.57%	2.07%	5.65%	2.44%	6.50%	3.29%	0.59
1996	4.83%	2.01%	740.74	40.63	14.89	7.77%	5.10%	5.00%	6.41%	1.41%	6.13%	2.11%	7.92%	3.20%	0.50
1997	4.08%	1.60%	970.43	44.09	15.52	8.52%	4.25%	5.35%	5.74%	0.39%	5.45%	1.67%	8.00%	2.73%	0.48
1998	3.11%	1.32%	1229.23	44.27	16.20	0.41%	4.37%	4.33%	4.65%	0.32%	4.60%	1.38%	7.20%	2.26%	0.49
1999	3.07%	1.14%	1469.25	51.68	16.71	16.74%	3.16%	5.37%	6.44%	1.07%	5.75%	1.20%	12.50%	2.05%	0.32
2000	3.94%	1.23%	1320.28	56.13	16.27	8.61%	-2.65%	5.73%	5.11%	-0.62%	3.71%	1.65%	12.00%	2.87%	0.56
2001	3.85%	1.37%	1148.09	38.85	15.74	-30.79%	-3.24%	1.80%	5.05%	3.25%	3.56%	1.73%	10.30%	3.62%	0.72
2002	5.23%	1.83%	879.82	46.04	16.08	18.51%	2.15%	1.20%	3.81%	2.61%	3.57%	2.29%	8.00%	4.10%	1.08
2003	4.87%	1.61%	1111.91	54.69	17.88	18.79%	11.19%	1.00%	4.25%	3.25%	5.35%	2.12%	11.00%	3.69%	0.87
2004	5.58%	1.60%	1211.92	67.68	19.407	23.75%	8.54%	2.18%	4.22%	2.04%	4.90%	2.02%	8.50%	3.65%	0.86
2005	5.47%	1.79%	1248.29	76.45	22.38	12.96%	15.32%	4.31%	4.39%	0.08%	6.16%	2.20%	8.00%	4.08%	0.93
2006	6.18%	1.77%	1418.3	87.72	25.05	14.74%	11.93%	4.88%	4.70%	-0.18%	5.93%	1.97%	12.50%	4.16%	0.89
2007	5.62%	1.89%	1468.36	82.54	27.73	-5.91%	10.70%	3.31%	4.02%	0.71%	5.03%	2.06%	5.00%	4.37%	1.09
2008	7.24%	3.11%	903.25	65.39	28.05	-20.78%	1.15%	1.59%	2.21%	0.62%	2.11%	4.05%	4.00%	6.43%	2.91

2009	5.35%	2.00%	1115.10	59.65	22.31	-8.78%	-20.46%	0.14%	3.84%	3.70%	0.28%	2.60%	7.20%	4.36%	1.14
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